

APPROVAL BY THE BANKING, FINANCE AND INSURANCE COMMISSION

On 20 November the Banking Finance and Insurance Commission ("CBFA") approved this addendum and amendment to the Prospectus dated 13 November 2007 in accordance with Article 34 §2 of the Belgian Act of 16 June 2006 on the public offerings of securities and the admission of securities to trading on a regulated market. The CBFA's approval does not imply any judgment on the merits or the quality of the Offering, the Offered Shares or the Company.

VGP

VGP NV, Greenland – Burgemeester Etienne Demunterlaan 5, B-1090 Belgium

Offering to subscribe to an amount up to EUR 50 million in New Shares with VVPR-strips
which may be supplemented by an Over-allotment Option corresponding to up to 15% of the New Shares

Application has been made for listing and trading of all of the Shares as well as all of the VVPR-strips on Eurolist by Euronext Brussels in Belgium and of all of the Shares on the Main Market of the Prague Stock Exchange in the Czech Republic

The dates mentioned below are envisaged dates which are subject to change following unforeseen circumstances or to the possibility of early closing of the Offering

Offering Period: From 21 November until 5 December (4.00 p.m. CET), subject to early closing which is possible as of 28 November 2007 (4.00 p.m. CET).

Price range: Minimum € 15.25 and maximum € 16.75 per share.

Offering: The Offering consists of public offerings in Belgium and in the Czech Republic and an international private placement with institutional investors in certain countries within the European Economic Area and Switzerland.

New Family and Friends Tranche Vadebo France NV (a company controlled by Griet Van Malderen, the sister of Bart Van Malderen), Jeannine Van Den Bossche (the mother of Bart Van Malderen), VM Invest (a company controlled by Bart Van Malderen), Ussi SA Luxembourg (a company controlled by Hugo Van Geet, the father of Jan Van Geet) and Hilde De Sutter (the former spouse of Bart Van Malderen) (together "**Family and Friends Tranche**") have irrevocably committed to subscribe to Offered Shares at the Offering Price, for an aggregate amount of € 41.5 million, as follows:

Vadebo France NV	€ 10 million
Jeannine Van Den Bossche	€ 10 million
VM Invest NV	€ 15 million
Ussi SA Luxembourg	€ 5.5 million
Hilde De Sutter	€ 1 million

The Shares allocated to VM Invest hereunder will fall under the Lock-up undertaking as described below.

Allocation: In the event the total demand for Offered Shares from investors other than Family and Friends (i.e. institutional investors and retail investors) amounts to less than € 32 million (i.e. 2 times the amount of the Offering (including the Over-allotment Option) but excluding the subscription amount of the Family and Friends Tranche), Family and Friends will be allocated Offered Shares for the full amount of € 41.5 million, as indicated above. Otherwise, Family and Friends will be allocated Offered Shares for a total amount of € 38 million, in which case the respective subscriptions by the different Family and Friends investors, will be reduced proportionally.

In deviation from what is mentioned in the Prospectus, it is the intention to offer up to 40% of the Offered Shares (not only excluding the Over-allotment Option but also the Offered Shares subscribed to by Family and Friends) to retail investors. Likewise in the event of oversubscription by the retail or institutional investors, this ratio may be altered. In this respect the CBFA has granted a deviation from Article 4 of the Belgian Royal Decree of 17 May 2007 relating to practices on the primary market.

In case of oversubscription the demands from investors will be reduced. The allocation to retail investors will be made on the basis of objective criteria, such as, among others, potential preferential treatment of orders received from retail investors before 4.00 p.m. CET on 28 November 2007, or orders submitted by retail investors directly to the financial institutions mentioned here below. The allocation to institutional investors will be made dependent on the quantitative and qualitative analysis of the order book.

Shareholders Structure On the basis of the allocation to Family and Friends, the tables provided in Chapter V, Section 5 of the Prospectus, showing the shareholders' structure of the Company after the Offering (compared to the situation before the Offering), both before and after exercise of the Over-allotment Option, in the hypotheses that the Offering equals EUR 15, EUR 17 or EUR 20 per Share respectively, and under the assumption of full allocation of the Family and Friends Tranche, will be as follows:

Offering Price EUR 15 per share

Shareholder	Before the Offering*		After the Offering before exercise Over-allotment		After the Offering after exercise Over-allotment	
	# Shares	% of the capital	# Shares	% of the capital	# Shares	% of the capital
Jan Van Geet	3.545.250	24%	0	0%	0	0%
Alsgard	1.635.000	11%	7.075.000	39%	7.022.500	37%
Bart Van Malderen	3.545.250	24%	3.545.250	19%	3.545.250	19%
VM Invest	6.274.500	42%	4.463.083	24%	4.490.583	24%
VGP MISV			916.667	5%	941.667	5%
Public**			2.333.333	13%	2.833.333	15%
Total	15.000.000	100%	18.333.333	100%	18.833.333	100%

Offering Price EUR 17 per share

Shareholder	Before the Offering*		After the Offering before exercise Over-allotment		After the Offering after exercise Over-allotment	
	# Shares	% of the capital	# Shares	% of the capital	# Shares	% of the capital
Jan Van Geet	3.545.250	24%	0	0%	0	0%
Alsgard	1.635.000	11%	7.116.176	40%	7.069.853	38%
Bart Van Malderen	3.545.250	24%	3.545.250	20%	3.545.250	19%
VM Invest	6.274.500	42%	4.323.868	24%	4.348.132	24%
VGP MISV			897.059	5%	919.118	5%
Public**			2.058.824	11%	2.500.000	14%
Total	15.000.000	100%	17.941.176	100%	18.382.353	100%

Offering Price EUR 20 per share

Shareholder	Before the Offering*		After the Offering before exercise Over-allotment		After the Offering after exercise Over-allotment	
	# Shares	% of the capital	# Shares	% of the capital	# Shares	% of the capital
Jan Van Geet	3.545.250	24%	0	0%	0	0%
Alsgard	1.635.000	11%	7.162.500	41%	7.123.125	40%
Bart Van Malderen	3.545.250	24%	3.545.250	20%	3.545.250	20%
VM Invest	6.274.500	42%	4.167.250	24%	4.187.875	23%
VGP MISV			875.000	5%	893.750	5%
Public**			1.750.000	10%	2.125.000	12%
Total	15.000.000	100%	17.500.000	100%	17.875.000	100%

* Situation before transfer by VM Invest and set-off of outstanding debt as referred to above and after the Contribution in Kind.

** Including the investors under the Family and Friends Tranche, but excluding VM Invest

Offering Price:

The Offering Price is expressed in EUR and is identical for all investors, both retail and institutional and the investors under the Family and Friends Tranche. The Offering Price will be determined on the basis of a book-building procedure during the Offering Period within the pre-defined price range (see above). Only institutional investors can participate in the book-building.

Result of the Offering:

The Offering Price, the total number of Offered Shares allocated to Family and Friends, retail investors and to institutional investors, including over-allotments, the allocation key for the retail investors and the degree of over-subscription (if any) will be published in the financial press in Belgium and in the Czech Republic on or about 7 December, unless early closing.

Payment, settlement and delivery:

The payment and delivery of the Offered Shares will take place on the third Banking Day following the allocation, expected to be on or about 11 December 2007. All Offered Shares will be fully paid-up in EUR.

Taxes:

In Belgium no tax on stock exchange transactions is due on the subscription to New Shares

In the Czech Republic no tax on stock exchange transaction is levied.

Listing:

An application has been made for admission of the Shares and the VVPR-strips on Euronext Brussels, the main market in Belgium and of the Shares on the Main Market of the Prague Stock Exchange, provided that until the Closing Date the Shares will be listed and traded on an "if-and-when-issued-and-delivered" basis. This conditional listing and trading is expected to take place on or about 7 December 2007, the first trading day following the allocation.

It should however be noted that if the liquidity requirements for admission to trading of the Shares and the VVPR-strips on Euronext Brussels or trading of the Shares on the Main Market of the Prague Stock Exchange, would not be met or waived, the Company would apply for trading on secondary platforms of Euronext or the Prague Stock Exchange.

Participation in the results:

The Shares participate in the results of the Company as from the first day of the current fiscal year ending on 31 December 2007.

The Company intends to pursue dividend payments on a regular basis. The declaration and payment by the Company of any dividends and their amount will depend on the results of the Group's operations, its financial condition, cash requirements, future prospects, profits available for distribution and other factors deemed to be relevant at the time.

The Group is building up a sizeable asset portfolio and is experiencing a phase of strong growth. The Company will start paying dividends upon having built up a sizeable portfolio susceptible of generating sufficient rental income to base a sustainable dividend policy upon. It is the Company's intention to predominantly use the rental income, after deduction of operational and financing costs, for dividend payout purposes. Management expects the first dividends to become payable in the course of 2009.

Over-allotment Option: The Company has granted to the Global Coordinator & Bookrunner, over-allotment warrants, exercisable within a period of 30 days starting from the Listing Date, to subscribe for new shares, up to 15% of the New Shares, at the Offering Price, solely to cover over-allotments.

The Shares backing the Over-allotment Option will be new shares without VVPR-strips.

Lock-up: VGP NV and the Existing Shareholders will enter into lock-up agreements with the Underwriters (subject to the usual exceptions) for a period of 365 days after the Closing of the Offering. The Offered Shares subscribed to by VM Invest within the framework of Friends and Family Tranche fall within the Lock-up.

Prospectus: The Prospectus and this addendum and amendment will be made available to investors at no cost at the registered office of the Company, Greenland – Burgemeester Etienne Demunterlaan 5 1090 Brussels-Jette, Belgium. The Prospectus and this addendum and amendment will also be made available to investors at no cost in Belgium at the KBC Telecenter at the telephone number +32 (0)3 283 29 70 and at the Contact Center of ING Belgium at telephone numbers +32 (0)2 464 60 01 or +32 (0)2 464 60 02 or +32 (0)2 464 60 03 (respectively in Dutch or French and English) and with Patria Direct in the Czech Republic at the telephone number +420 221 424 240. Subject to certain conditions, the English Prospectus and the summaries in Dutch, French and Czech are also available on the internet at the following websites: www.vgpparks.eu, www.kbcsecurities.be, www.kbc.be, www.bolero.be, www.ing.be, www.patria-direct.cz.



Global Coordinator & Bookrunner

Public Offering in Belgium

KBC Securities
Lead Manager

ING Belgium
Co-lead Manager

Public Offering in the Czech Republic

Patria
Lead Manager

Institutional offering

KBC Securities/Patria
Lead Managers

ING
Co-lead Manager

Selling Agents

**The above Managers together with
KBC Bank, CBC Banque, Patria Direct and CSOB**